

14997-A
\$ 10

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

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918 SIXTEENTH STREET, N.W.
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CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A

RECORDATION NO. 14997-A
Filed & Recorded

OCT 17 1986 11:45 AM

October 16, 1986

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

DATE _____
FEE \$ _____
ICC Washington, D.C.

RECEIVED
OCT 17 11 39 AM '86
OFFICE OF SECRETARY

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are counterparts of a First Amendment to Security Agreement-Trust Deed dated as of October 1, 1986, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed First Amendment relates to a Security Agreement-Trust Deed dated as of June 15, 1986, which was duly filed and recorded at 1:30 p.m. on July 14, 1986 and assigned Recordation Number 14997.

The names and addresses of the parties to the enclosed document are:

Debtor: Wilmington Trust Company, as Trustee
under GATC Trust No. 86-1
Rodney Square North
Wilmington, Delaware 19890

Secured Party: Mercantile-Safe Deposit and Trust
Company, as Security Trustee
Two Hopkins Plaza
P.O. Box 2258
Baltimore, Maryland 21203

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto.

C.T. Kappler
C. Davis

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
October 16, 1986
Page Two

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped counterparts of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

First Amendment to Security Agreement-Trust Deed
dated as of October 1, 1986 between Wilmington Trust
Company, as Trustee, Debtor, and Mercantile-Safe
Deposit and Trust Company, as Security Trustee,
Secured Party, covering Tank Cars and Airslide Cars

Very truly yours,


Charles T. Kappler

Enclosures

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Identifying Marks and Numbers</u>	<u>Number of Cars</u>	<u>Description</u>	<u>Basic Group</u>	<u>Purchase Price Each</u>	<u>Total Purchase Price</u>
Tank Cars:					
GATX 17540-17547 17550-17554 17556-17557	15	DOT 111A100-W-1 20,000 Gal. MMP.	A	\$63,576	\$953,640
GATX 17513-17524	12	DOT 111A100-W-1 20,000 Gal. Phenol	A	48,748	584,976
GATX 52875-52899	25	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	41,184	1,029,600
GATX 29216-29240	25	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	44,200	1,105,000
GATX 22362-22377	16	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	43,790	700,640
GATX 28285-28299	15	DOT 111A100-W-1 23,150 Gal. Styrene	A	45,448	681,720
GATX 22378-22387	10	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	43,503	435,030
GATX 28300-28307	8	DOT 111A100-W-1 23,150 Gal. Styrene	A	45,448	363,584

All cars manufactured by Trinity Industries, Inc.
All numbers inclusive

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GATX 22414-22415 22418-22421 22426, 22436 22439, 22441 22443-22445 22448-22449 22451-22452 22462 22464-22466 22468, 22471 22478-22497	43	DOT 111A100-W-1 16,300 Gal. 50% Caustic Soda	E	40,278	1,731,954
GATX 17506-17507	2	DOT 111A100-W-1 20,000 Gal. Cleaning Compounds	A	46,488	92,976
GATX 17508-17509	2	DOT 111A100-W-1 20,000 Gal. Fatty Acids	A	45,864	91,728
TOTAL TANK CARS	<u>173</u>				<u>\$7,770,848</u>

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All numbers inclusive

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Airslide Cars:					
GACX 56443	1	LO. Airslide 4,900 Cu. Ft. Corn/Starch	L	\$61,625	\$ 61,625
GACX 56411-56417	7	LO. Airslide 4,900 Cu. Ft. Corn/Starch	L	61,625	431,375
GACX 56418-56435	18	LO. Airslide 4,900 Cu. Ft. Flour	L	61,625	1,109,250
GACX 56436-56442	7	LO. Airslide 4,900 Cu. Ft. Flour/Starch	L	61,625	431,375
GACX 56451	1	LO. Airslide 4,900 Cu. Ft. Flour	L	61,625	61,625
TOTAL FREIGHT CARS	<u>34</u>				<u>\$2,095,250</u>
TOTAL RAILCARS	<u>207</u>				<u>\$9,866,098</u>

All cars manufactured by Trinity Industries, Inc.
All numbers inclusive

RECORDATION NO. 14997A Filed & Recorded

OCT 17 1986 11-46 AM

INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT

Dated as of October 1, 1986

TO THE

SECURITY AGREEMENT-TRUST DEED

Dated as of June 15, 1986

From

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as trustee
under GATC Trust No. 86-1

DEBTOR

To

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

SECURED PARTY

(GATC No. 86-1)

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FIRST AMENDMENT TO THE
SECURITY AGREEMENT-TRUST DEED

THIS FIRST AMENDMENT TO THE SECURITY AGREEMENT-TRUST DEED dated as of October 1, 1986 (the "First Amendment to the Security Agreement") is from WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely in its capacity as trustee (the "Debtor") under the Trust Agreement dated as of June 15, 1986 with Columbia Willamette Leasing, Inc. (the "Trustor"), Debtor's post office address being Rodney Square North, Wilmington, Delaware 19890 to MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY (the "Secured Party"), whose post office address is Two Hopkins Plaza, P.O. Box 2258, Baltimore, Maryland 21203.

IN CONSIDERATION OF the mutual covenants and agreements hereinafter set forth, the Debtor and the Secured Party hereby agree as follows:

A. The Debtor and the Secured Party have previously entered into a Security Agreement-Trust Deed dated as of June 15, 1986 (the "Security Agreement"). Capitalized terms not otherwise defined herein shall the meaning set forth in the Security Agreement.

B. Trustor and General American Transportation Corporation (the "Lessee") have agreed with Principal Mutual Life Company (the "Note Purchaser") in a letter to the Note Purchaser dated July 14, 1986 (the "Letter") to amend the Security Agreement to provide for the leveraged lease financing on or prior to October 15, 1986 of 36 additional Tank Cars and 1 additional Hopper Car having an aggregate purchase price of \$1,648,681 on the terms and conditions otherwise provided in the Operative Documents. Subsequently, the Lessee, the Trustor and the Note Purchaser agreed that in lieu of amending the Lease as stated in the Letter, the Lease should be amended to provide for the leveraged lease financing on or prior to October 17, 1986 of 64 Tank Cars and 9 Hopper Cars (of which 9 Tank Cars and 8 Hopper Cars were previously included under the Lease but were not settled for previously as originally contemplated) having an aggregate purchase price of approximately \$3,370,795 on the terms and conditions otherwise provided in the Operative Agreements.

C. In addition to the foregoing, four Items of Equipment with identifying numbers GATX 17548, GATX 17549, GATX 17555 and GACX 56444 which were previously described in Schedule A to the Lease and Schedule 2 to the Security Agreement were not in fact delivered under the Lease and settled for on the first three Closing Dates and will not be settled for on the Additional Closing Date (as hereinafter defined). The parties to the Security Agreement have therefore agreed to remove such Items of Equipment from the Description of Equipment filed with the

Interstate Commerce Commission as Schedule 2 to the Security Agreement.

D. The parties to the Security Agreement now desire to amend the Security Agreement in the respects set forth in the foregoing Recitals B and C.

E. All requirements of law have been fully complied with and all other acts and things necessary to make this First Amendment to the Security Agreement a valid, binding and legal instrument according to its terms for the purposes here and expressed have been done and performed.

SECTION 1. DESCRIPTION OF EQUIPMENT.

Schedule 2 to the Security Agreement is hereby amended to read in full as set forth in the Schedule attached hereto which is identified as DESCRIPTION OF EQUIPMENT, SCHEDULE 2 (to Security Agreement).

SECTION 2. RECITAL A.

Recital A is hereby amended to add the following sentence at the end thereof:

"On an additional Closing Date on or before October 17, 1986 (the "Additional Closing Date") the Trustor will advance and provide for payment to the Lessee a portion of the Purchase Price of the Items of Equipment to be delivered on that date in an amount approximately equal to \$1,157,609 and the balance of the Purchase Price for such Items of Equipment will be financed by the issue and sale at par of Notes of the Owner Trustee to the Note Purchaser in the aggregate principal amount of approximately \$2,213,186."

SECTION 3. THE NOTES.

3.1. Note Forms. The amount of "\$5,605,924.64" set forth in the first full paragraph on page 2 of Exhibits A-1 and A-2 shall be changed to the amount of "\$7,103,590.56" in each Exhibit.

3.2. New Notes. The Debtor shall execute and deliver to the Note Purchaser new Notes in replacement for any Notes issued prior to the execution and delivery of this Amendment upon delivery by the Note Purchaser to the Debtor of said previously issued Notes, which new Notes shall be identical to, in each such

case, the previously issued Notes except that the amount of "\$5,605,924.64" set forth in the first full paragraph on page 2 of each such previously issued Note shall be changed to the amount of "\$7,103,590.56".

SECTION 4. NOTICES.

Section 8.10 of the Security Agreement is hereby amended by adding the following language after the address and attention line of the Trustor:

"With a copy to:

GATX Leasing Corporation
Four Embarcadero Center
Suite 2200
San Francisco, California 94111

Attention: Contracts Administration".

SECTION 5. MISCELLANEOUS.

5.1. Headings and Table of Contents. The headings preceding the various sections hereof and the Table of Contents are for convenience of reference only and shall not be deemed to affect the meaning of construction hereof.

5.2. Counterparts. This First Amendment to the Security Agreement may be executed in any number of counterparts, each counterpart constituting an original but all together one and the same instrument and contract.

5.3. Governing Law. The Security Agreement as amended hereby, and all of the rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of the State of Illinois.

5.4. Construction. This First Amendment to the Security Agreement shall be construed in connection with and as part of the Security Agreement, and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.

5.5. References to Security Agreement. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this First Amendment to the Security Agreement may refer to the "Security Agreement dated as of June 15, 1986" without making specific reference to this First Amendment, but nevertheless all such references shall be deemed to include this amendment unless the context shall otherwise require.

IN WITNESS WHEREOF, the Debtor has caused this First Amendment to the Security Agreement to be executed, as of the day and year first above written.

WILMINGTON TRUST COMPANY, not
individually but solely as
Trustee under GATC Trust
No. 86-1

By


Its Vice President

MERCANTILE SAFE-DEPOSIT AND
TRUST COMPANY, as Security
Trustee

By

Its Vice President

[CORPORATE SEAL]

ATTEST:

Assistant Corporate Trust Officer

IN WITNESS WHEREOF, the Debtor has caused this First Amendment to the Security Agreement to be executed, as of the day and year first above written.

WILMINGTON TRUST COMPANY, not
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Trustee under GATC Trust
No. 86-1

By _____
Its _____

MERCANTILE SAFE-DEPOSIT AND
TRUST COMPANY, as Security
Trustee

By  _____
Its Vice President

[CORPORATE SEAL]

ATTEST:


Assistant Corporate Trust Officer

STATE OF Delaware)
COUNTY OF New Castle) SS

On this 14th day of October, 1986, before me personally appeared Francis B. Jacobs, II, to me personally known, who being by me duly sworn, say that (s)he is a Vice President of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Maria C. Grace
Notary Public

(SEAL)

My commission expires: 9/10/90

STATE OF _____)
COUNTY OF _____) SS

On this ____ day of _____, 1986, before me personally appeared _____ and _____, to me personally known, who being by me duly sworn, say that they are a Vice President and Corporate Trust Officer, respectively, of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires:

STATE OF _____)
COUNTY OF _____) SS

On this _____ day of _____, 1986, before me personally appeared _____, to me personally known, who being by me duly sworn, say that (s)he is a _____ of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires:

STATE OF Maryland)
COUNTY OF Baltimore) SS

On this 8th day of October, 1986, before me personally appeared R.E. SCHREIBER and S.L. STACK, to me personally known, who being by me duly sworn, say that they are a Vice President and Corporate Trust Officer, respectively, of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia A. Conn
Notary Public

(SEAL)

My commission expires: 7-1-90

DESCRIPTION OF EQUIPMENT, SCHEDULE 2
(to Security Agreement)

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TOTAL RAILCARS	<u>207</u>				<u>\$9,866,098</u>

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All numbers inclusive

BASIC GROUPS OF RAILCARS INCLUDED
IN GATC LEVERAGED LEASE, 1986-1

- A. General Service "Jumbo" Carbon Steel Cars
- B. General Service "Small" Carbon Steel Cars
- C. High Pressure Specialized Car
- D. Non-Pressure Specialized Car - Molten Sulphur
- E. Non-Pressure Specialized Car - Caustic Soda
- F. Non-Pressure Specialized Car - Slurry
- G. Non-Pressure Specialized Car - Corn Syrup
- H. Tank Train ® - Specialized Acid Type
- I. Tank Train ® - Unlined general service type
- J. Aluminum Specialized Car
- K. Specialized Acid Type Cars, Unlined
- L. Freight Cars (Airslide)
- M. Specialized Acid Type Cars, Lined
- N. Stainless Steel
- O. Compartmentalized